

# 65<sup>TH</sup>

## ANNUAL REPORT



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It is my honor to represent you, the members of Elko Federal Credit Union (EFCU), as your Board Chairman.

2024 was an outstanding year. EFCU exceeded \$300 million in total assets and over \$37 million in equity. In addition, EFCU had over 17,800 members at year end.

The Board is focused on continuing to provide secure financial services to all our members. To this end, EFCU has explored ways to increase both our business services as well as our personal services. This has included the addition of money market accounts as well as an expanded variety of savings accounts to better meet the needs of our members.

As a lifelong coach and subsequently a referee, I am personally pleased to see the success of EFCU's Credit Union Night at the annual Elko/Spring Creek High School basketball game. What a fun way to support both the student athletes and their fans! This is just one way that EFCU's Board is committed to being a supporter of the youth in our collective communities. We have made a concentrated effort in our financial literacy efforts, with more and more resources being dedicated to financial education. "EFCU Cuts for Kids" provides free haircuts to our school aged youth, and the Board is proud to have seen this program expand in 2024 to more communities that EFCU serves. Finally, we have continued our student scholarship program making ten (10) \$1,000 scholarships available to all the high schools in our field of membership.

We are proud supporters of the Elko County Fair; the Silver State Stampede; the Winnemucca Ranch Hand Rodeo; and the Boys and Girls Clubs of Northeastern Nevada with locations all throughout our field of membership, including Battle Mountain, Carlin, Elko, Spring Creek, Wells, and they are working on a partnership with West Wendover. How great to see

## CHAIRMAN'S REPORT

“The Board is focused on continuing to provide secure financial services to all our members.”



that the youth of our communities have an option such as the Boys & Girls Clubs in our communities. The Board loves to see how EFCU actively supports and participates in being involved in our communities.

We love our association with the Boys & Girls Clubs of Northeastern Nevada, notably as the premier sponsor of the annual Al Bernarda Cioppino Feed where the Boys & Girls Clubs announce their Youth of the Year. We love that our local leaders are preparing our area youth to live the Boys & Girls Club's mission of demonstrating good character, citizenship, and living a healthy lifestyle while on track to graduate high school. In addition, this past year EFCU announced the single largest charitable donation in EFCU's history of \$100,000 that was donated toward the Boys & Girls Club Nevada Gold Mines Recreation Center. This center will be a hub of excitement when it opens, and will provide our community with much needed facilities.

Mental health programs and mental health education in our communities continues to be a focus of our Board priorities. Supporting entities that provide suicide prevention and behavioral health awareness to Northeastern Nevada, and especially to our youth, is imperative to the success of our community. We continue to make concerted efforts in this regard by supporting specific Elko County School District and Elko Institute of Academic Achievement's efforts with mental health and balance.

The Board ended 2024 by declaring a \$1,000,000 refund which was delivered to both our borrowing members and our savings members. This is a testament to the quality of our membership and their financial capabilities.

In closing, I would like to thank our members for allowing me to serve as your Board Chairman. I would also like to give a huge thanks to our excellent staff for their hard work and commitment to excellence, along with our Board members for their knowledge and commitment to making Elko Federal Credit Union the premier financial institution in Northeastern Nevada.

Sincerely,

Thomas C. Ballew

*Chairman*

*Elko Federal Credit Union Board of Directors*

» » » What a year! We have had such a great year at EFCU, thanks to both our loyal and new members. When I look back on 2024, I reflect on our growth and activities with immense gratitude.


Financially, EFCU had year where we crossed some large milestones! We now exceed \$300 million in total assets which include earning assets such as loans and investments. We were so close to a \$200 million loan portfolio as of December 31, 2024, but exceeded that mark in January of 2025. You have trusted us with over \$270 million of your deposits. But in the context of our EFCU history, since we opened our doors to our community in 1960, we have now originated over \$1 Billion in loans to our members. In 2024, we declared a dividend refund back to members of \$1 million dollars that members would have seen deposited in January 2025.

Additionally, with some of that financial success, we continue to make investments associated with the enhancement of products and product types, as well as financial education resources that are available to our members. We work hard to ensure that competitive financial products are found here, and that our members don't feel like they have to look anywhere else but their local credit union for competitive banking options. We have spent many hours coming up with ways to both enhance our existing operations, as well as dedicate resources into introducing new technologies to make our members' experiences better. We are working on enhancements to our business banking platforms to make it easier for our member businesses to bank here.

We are in a fortunate position to be able to be supportive of individuals and small business organizations who represent a cause

## PRESIDENT & CEO REPORT

“EFCU's role as a locally owned financial institution is one that we recognize with great importance.”



and are just trying to make a difference and make our community better in various ways. EFCU's role as a locally owned financial institution is one that we recognize with great importance.

We are active in finding ways to provide financial literacy activities for our members. We have Financial Fridays on our social posts and a blog on our website. We make financial literacy visits within our schools. In April 2025 we are launching a free financial literacy library (<http://efcu.enrich.org>). Feel free to sign up and take your financial Money Personality assessment! We have done more financial literacy events in 2024 than in any other year! We love that our educators are allowing EFCU to be involved in such an important educational opportunity. And I can proudly report that the students in our communities are engaged about these financial realities.

Our employees dedicate time away from their normal responsibilities and other priorities to volunteer at various community events and not-for-profit entities, including the aforementioned financial literacy activities. Volunteers are the backbone of a community culture and our area sure has a great community culture! EFCU has dedicated over 300 hours in 2024 to these community events and entities in various time contributions. From serving on Boards of Directors, to participating in legacy events, and to smaller organizations, these hours are representing our individuality and EFCU in our community. Some of the entities in which EFCU currently has formal Board of Director seats or significant participation include:

- Elko Area Chamber of Commerce
- Northeastern Nevada Museum
- Boys & Girls Clubs of Northeastern Nevada
- Cowboy Gear & Arts Museum
- Nevada Gold Mines Community Development Committee
- Elko Lion's Club
- Nevada Community Foundation
- Nevada Credit Union League
- Spring Creek Booster Club
- Elko County Fair Board
- Great Basin College Advisory Board to the School of Business and Technology

Our rural community continues to make great strides in the mental health and mental fitness of our community. EFCU has mental health and awareness a focus of our time and resources. This year was the second year we have worked with the Elko County School District leadership to sponsor their school year convocation and bring in an expert in education and healthy student engagement. We have proudly worked with other local not-for-profit organizations with a similar focus to further their mission and efforts.

I could continue on and on about how much I love being a part of EFCU but will end in that I want to express my appreciation and say thank you to our members and community! Our success reflects our members' trust in EFCU.



**Todd Sorenson**

*President & CEO*

*Elko Federal Credit Union*

➤ ➤ ➤ The EFCU Board of Directors appoints members of the EFCU Supervisory Committee from members of this credit union. The Supervisory Committee is responsible for arrangement of audits and other policy and procedure oversight activities over EFCU's operations.

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In regards to fulfilling its duties, the Supervisory Committee has engaged Eide Bailly LLP, a respected independent certified public accounting firm with financial institutions industry specialties, to conduct its required annual supervisory committee audit and verification of accounts in accordance with required timelines. In addition, the Supervisory Committee provides many hours of volunteer service related to other internal auditing functions.

The Supervisory Committee members participate in regularly scheduled Supervisory Committee meetings, other planning sessions, and special committees to assist with oversight and decision-making supporting EFCU's efforts to serve its membership.



**Lynn Kingwell**

*Chairperson*

*Elko Federal Credit Union Supervisory Committee Chair*

## SUPERVISORY COMMITTEE REPORT



## Analysis of the financial condition & results of operations for 2024

The following commentary explains the principal aspects of the financial condition and results of operations of the Elko Federal Credit Union. This commentary should be read in conjunction with the accompanying financial statement and statement of income for the year ending December 31, 2024.

### Overview

Elko Federal Credit Union was authorized and chartered in 1960 and is a community chartered Credit Union offering a full line of financial services including personal, consumer, small business, residential real estate and commercial real estate products.

The financial statements and statement of income for the Elko Federal Credit Union are prepared by management, which is responsible for their integrity and objectivity, including amounts that must necessarily be based on judgments and estimates. In the opinion of management, and based upon my review, the financial statements fairly present the financial condition and results of operations of the Elko Federal Credit Union, in conformity with generally accepted accounting principles appropriate in the circumstances.

## TREASURER'S REPORT

“We sincerely believe that our loan products, financial services, and member base are stronger than ever.”

To meet its responsibility for reliable financial information, the Board of Directors depends on management's accounting and internal control systems, which have been designed to provide reasonable, but not absolute, assurance that assets are safeguarded, and transactions are properly authorized and recorded. The systems have been designed to recognize that the cost must be related to the benefits derived. To monitor compliance, it is the responsibility of the Supervisory Committee to perform audits of the accounting records, review accounting systems, internal controls and recommend improvements as deemed appropriate.

The Board of Directors has the final overall responsibility for the Elko Federal Credit Union's system of internal control and financial reporting. The Board consults regularly with management and meets periodically with independent accountants and internal auditors to review the scope and results of their work. The independent accountants and internal auditors have direct access to the Board.

### **Results of Operations**

During 2024, Elko Federal Credit Union reported net income of \$5,234,038. The capital to asset ratio, a key measurement of the overall soundness of the Credit Union, as of December 31, 2024 was 12.48%, which is well capitalized per the National Credit Union Administration. Effective as of December 31, 2024, total capital was \$37,403,691.

Total assets as of December 31, 2024, were \$300,084,850. Net income from operations was \$5,234,038 for the year ended December 31, 2024.

Total gross income for the year ending December 31, 2024, was recorded in the amount of \$18,121,910,.

Interest dividends paid during 2024 amounted to \$3,748,565. As of December 31, 2024, total savings, shares, and deposits totaled \$261,023,977.

### **Loans Outstanding**

As of December 31, 2024, total loans outstanding were \$199,624,075. Compared to December 31, 2022, total loans increased by \$17,646,700. Total loans closed during 2024 totaled 2,005 by number and aggregated to \$81,386,625.

Total members as of December 31, 2024 were 17,800, increasing from 17,066 as of December 31, 2023.

### **Loss Experience & Non-Performing Assets**

For the year ended December 31, 2024, Elko Federal Credit Union recorded loan charge-offs totaling \$230,556. As of December 31, 2024, 13 loans that are more than two months delinquent which total \$126,477.

As of December 31, 2024, the Allowance for Loan Loss ("ALL") account was \$400,216. This account is adjusted monthly based upon several factors and charged to present earnings, and provides a specific fund provision for possible future credit losses.



### Summary

We sincerely believe that our loan products, financial services, and member base are now stronger than ever. We are extremely proud of our relationship with our members as the key to our success largely depends on loyal and satisfied members. All of us at Elko Federal Credit Union, are very appreciative of the support our 17,800 members who have entrusted their banking business to Elko Federal Credit Union over the past sixty plus years. We look forward to a healthy and profitable 2025 meeting your financial needs while we grow and prosper together.

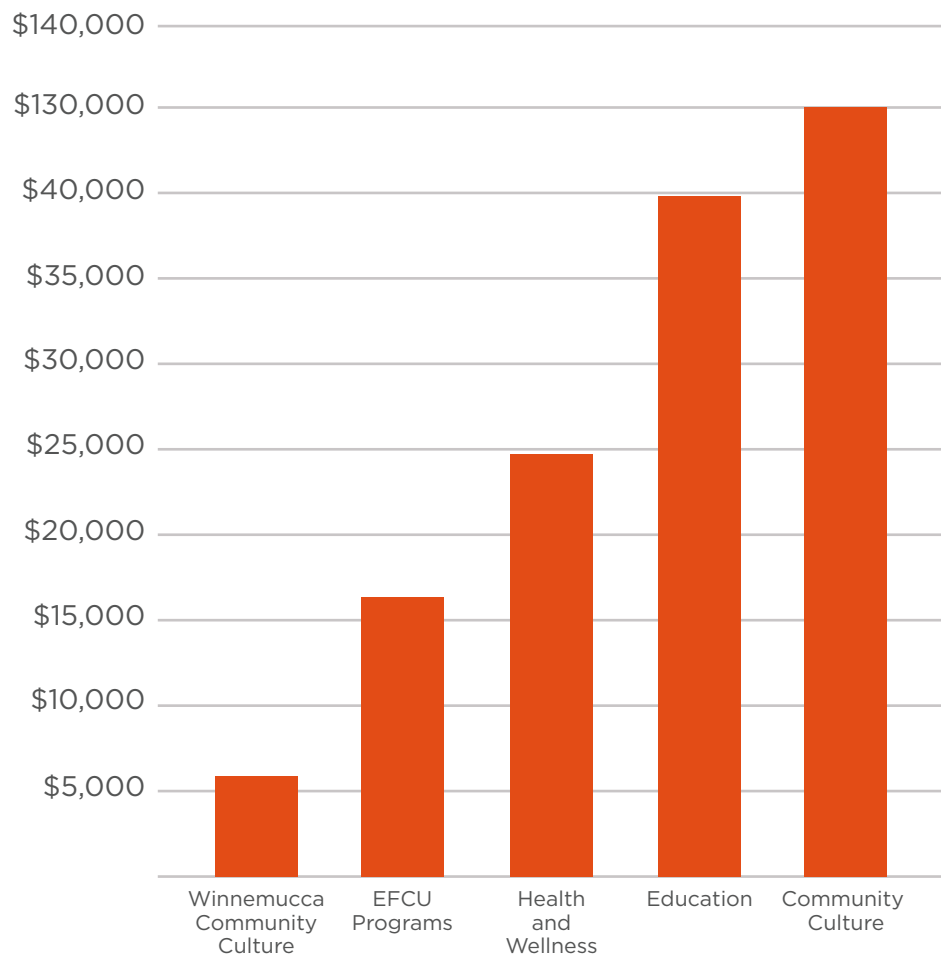
The undersigned certifies that this report and analysis of the financial condition and results of operation for 2024, has been prepared in accordance with all applicable statutory or regulatory requirements and that the information contained herein is true, accurate, and complete to the best of my knowledge.

**Jon A. Wahrenbrock**

*Treasurer*

*Elko Federal Credit Union Board of Directors*

## EFCU Community Giving 2024



### 308 Volunteer & Community Impact Hours

This includes financial literacy workshops, college and career fairs, and community events.

### Community Culture

Supporting our long-standing historically rich events, cultural celebrations, local heritage and the non-profit sector focused on preserving and growing our community culture.

### Education

Supporting our youth's education every step of the way – In the classroom, school-sanctioned athletics, agriculture and the Arts.

### Health and Wellness

Health and Wellness speak to a thriving community. At EFCU, we support the efforts of organizations and entities whose mission is to build up and support the health and wellness of our community. Our support includes Zero Suicides of Elko County, Hope Squad and Kairos Foundation.

### EFCU Programs

These are programs created for the benefit of our members and community. Cuts for Kids (3rd annual) supports students getting haircuts at no cost to them for back-to-school. We want our students to head back to school feeling confident and ready to take on the school year. The EFCU Scholarship Program supports high school seniors on their next step into secondary education or trade school.

### Winnemucca Community Culture

EFCU supports long-standing historically rich events, cultural celebrations, local heritage, and the non-profit sector focused on preserving and growing community culture. We have expanded our internal EFCU programs, including scholarships and Cuts for Kids to Winnemucca.



### **Financial Literacy**

Our stewardship starts with providing resources, tools and time focused on the importance of Financial Literacy.



### **Community Culture**

Supporting our long-standing historically rich events, cultural celebrations and local heritage. Preserving and growing our community culture.



### **Education**

Supporting our youth's education, every step of the way. In the classroom, school sanctioned athletics, agriculture and the arts.



### **Health and Wellness**

Health and wellness speaks to a thriving community. At EFCU we aim to support the efforts of local non-profits whose mission is building up the Health and Wellness of our communities.



### **Volunteerism**

At EFCU we believe lending a helping hand speaks directly to community involvement and membership support. It takes a village!



**Community Giving  
and Stewardship**



## BOARD OF DIRECTORS

Thomas Ballew, Chairperson  
Mike Smales, Vice Chairperson  
Jon Wahrenbrock, Treasurer  
Amanda Osborne, Secretary  
Jan Baum, Director  
Robert Collyer, Director  
Mark Wetmore, Director

## SUPERVISORY COMMITTEE

Lynn Kingwell, Chairperson  
Al Plank, Member  
Curtis Cadwell, Member  
Mark Wetmore, Board Representative

## SENIOR MANAGEMENT

Todd Sorenson, President and Chief Executive Officer  
Danny Benson, SVP Chief Lending Officer  
Tawna Melton, Chief Operating Officer  
Jody Borjas, Chief Financial Officer  
Rhyan Meade, VP Information Technology  
Catherine Hutchings, VP Human Resources

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# EFCU

**efcu.org**



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